

CHAPTER

II. 1805.

Depreciation of the Bank paper — Ouvrard — His great discretion — Bona parte's opinion of the rich — Ouvrard's imprisonment — His partnership with the King of Spain — His connection with Wanlerberghe and Desprez — Bonaparte's return to Paris after the campaign of Vienna — Hasty dismissal of M. Barbe Marbois.

AT the moment when the Emperor had reason to hope that the news of his extraordinary success would animate public spirit he was informed that considerable disquietude prevailed, and that the Bank of France was assailed by demands for the payment of its paper, which had fallen more than 5 per cent. I was not ignorant of the cause of this decline. I had been made acquainted, through the commercial correspondence between Hamburg and Paris, with a great financial operation, planned by M. Ouvrard, in consequence of which he was to obtain piastres from Spanish America at a price much below the real value ; and I had learned that he was obliged to support this enterprise by the funds which he and his partners previously employed in victualling the forces. A fresh investment of capital was therefore necessary for this service, which, when on a large scale, requires extensive advances, and the tardy payment of the Treasury at that period was well known.

I was well acquainted with M. Ouvrard, and in what I am about to say I do not think there will be found anything offensive or disagreeable to him. I observed the greater number of the facts to which I shall refer in their origin, and the rest I learned from M. Ouvrard himself, who, when he visited Hamburg in 1808, communicated to me a variety of details respecting his immense transactions with the King of Spain. Among other things I recollect he told me that before